

COMPARED

(f) an event of default as defined in any indenture supplemental here to;

then, and in each and every such case, the Trustees personally or by their agents or attorneys, may in their discretion, enter into and upon, and take possession of, all or any part of the mortgaged property or premises, and may exclude the Company, its agents and servants, wholly therefrom; and having and holding the same, may use, operate, manage and control said property and premises and conduct the business of the Company, as the case may be, either personally or by their superintendents, managers, receivers, agents and servants or attorneys in like manner as the Company, and may purchase live stock, raw material and manufacture and sell goods, wares and merchandise and all articles produced or used by the Company in its business and may take possession of all finished products and products in process of preparation and manufacture and all the material on hand on the mortgaged property or premises and may finish, use, sell and dispose of the same, and at the expense of the trust estate from time to time, either by purchase, repair or construction, may maintain and restore and insure or keep insured said property and any part of it whereof they shall have become possessed as aforesaid, in the same manner and to the same extent as is usual with companies operating like properties; and likewise from time to time, at the expense of the trust estate, the Trustees may make all necessary or proper repairs, renewals and replacements and useful alterations, additions, betterments and improvements thereto and thereon as to them shall seem judicious; and in such case the Trustees shall have the right to manage said property and to carry on the business thereof and exercise in respect thereof all rights and powers of the Company, either in the name of the Company or otherwise, as the Trustees shall deem best. The Trustees shall be entitled to collect and receive all the earnings, income, rents, issues and profits of said property and every part thereof, and, after deducting the expenses of operating and managing said property and conducting the business thereof and of all repairs, maintenance, renewals, replacements, alterations, additions, betterments and improvements, and all payments which may be made for taxes, assessments, insurance and prior or other proper charges upon said property, or any part thereof, as well as reasonable compensation for their services and for agents, counsel, attorneys, clerks, servants and other employees by them engaged and employed, shall apply the moneys received as aforesaid as follows:

FIRST. In case the principal of the bonds shall not have become due, to the payment of the interest in default in the order of the maturity of the installments of such interest, with interest on the overdue installments of interest at the same rate or rates as specified in the bonds; such payments to be made ratably to the persons entitled thereto, without discrimination, priority or preference and thereafter to the payment of any installment of any sinking fund then in default with interest upon the respective installments at the rate of six per cent (6%) per annum from the dates when such installments became payable.

SECOND. In case the principal of the bonds shall have become due by declaration or otherwise, first to the payment of the accrued interest, in the order of the maturity of the installments of such interest, with interest on the overdue installments thereof at the rate or rates specified in the bonds, and then to the payment of the principal of all the bonds; and in every such case such payments shall be made ratably to the persons entitled thereto, without any discrimination, priority or preference.